

CANADIAN ELECTRIC ISSUE IS OFFERED

\$5,000,000 General Company's Bonds to Be Offered Today to Yield Over 5.90.

The Guaranty Company of New York is offering today \$5,000,000 of twenty-year gold debentures, 6 per cent, series A, of the Canadian General Electric Company, Ltd., to be dated April 1, 1922, and to mature on April 1, 1942.

The purpose of the issue is to reimburse the company for capital expenditures made and provide additional working capital. The Canadian General Electric Company and Canadian Allis-Chalmers, Ltd., which it owns, is the largest manufacturer and distributor in Canada of electrical apparatus.

The Chicago, Indianapolis and Louisville Railway Company for 1921 reports net income of \$723,644 after fixed charges, contrasted with a deficit of \$1,123,933 for 1920.

Non-operating income in 1921 totaled \$709,434 and included \$458,751 payments received from the Government on account of the guaranty for the six months ended August 31, 1921.

Bankers Doubt Spanish Report. Bankers familiar with Spanish financing plans scoffed yesterday at the idea of a Spanish loan being offered in this country on an 8 per cent basis.

Bankers familiar with Spanish financing plans scoffed yesterday at the idea of a Spanish loan being offered in this country on an 8 per cent basis. The highest coupon that could be expected on Spanish bonds offered here would be one of 6 per cent, bankers say.

Market Broad and Active. The bond market was broad and active yesterday and its prices had the upward trend which has characterized business in recent months.

Renewed interest, however, was displayed in second grade rail descriptions which appear to offer possibilities of trading profits along with speculative buying of transportation stocks.

New Haven European 4s. In a conference between New Haven officials and bankers on the progress of the road's plan for extending its European 4 per cent bonds, maturing on Saturday, it was decided not to announce on that day the amount of bonds received under the plan.

Dominican Issue Looked For. A bond issue by the United States Military Government of Santo Domingo is expected within a few days. The fact that the issue is to be made by the United States Military Government, that it is to be secured by customs revenues and that the Department of State and the United States Military Government have authorized public statements of the protective features by which the bonds are to be secured for their life is expected to bring the price of the issue to a point which will reflect the degree of responsibility assumed by the United States. The coupon rate will be 5 or 5 1/2 per cent.

Wabash Car Trusts Sold. Speyer & Co. and the Equitable Trust Company of New York announce that the \$5,000,000 of the Wabash Railway's equipment trust 6 per cent notes, purchased by them yesterday, have been sold.

Sell All Manna! 7-1-2s. The managers of the syndicate formed to distribute the \$8,000,000 of the Manna Trust Company 7 1/2 per cent bonds announce that the issue has been oversubscribed and its books closed.

BONDS IN STOCK EXCHANGE

Table with columns: Day's sales, Year to date, Range of Liberty Bonds, Closing, Bid, Asked, Yield, Sales, Open, High, Low, Last, Chgs.

Table with columns: Foreign, Argentina, Belgium, Denmark, Italy, Mexico, Sweden, etc.

Table with columns: Domestic, New York City, Baltimore & O, Adams Exp Co, etc.

Table with columns: Other Jefferson County Bonds, American Gas Co, etc.

Table with columns: Dividends, American Gas Co, etc.

Table with columns: Foreign Internal Bonds, Argentina, Belgium, etc.

Table with columns: U. S. Certificates and Notes, M.B. P.O. Bid, Asked, etc.

Table with columns: Pennsylvania Oil, OIL CITY, March 30-Credit balances, etc.

Table with columns: Wabash Railway Company, Original issue, Paid off, Amount outstanding, etc.

These Notes are a direct obligation of the Wabash Railway Company under an Equipment Trust Agreement between the Director General of Railroads, the Railway Company and the Guaranty Trust Company of New York.

The equipment consists of: 20 Light Mikado Locomotives, 1,000 All Steel 55-ton Hopper Cars, 2,800 Double sheathed 40-ton Steel Underframe Box Cars.

For the year ended December 31, 1921, the Wabash Railway Company reports net income after taxes, rentals, etc., of \$4,947,050, available for interest charges of \$3,665,639, including interest on the above Equipment Trust Notes.

Table with columns: Maturity, Yield, January 15, 1923, etc.

Payment for Notes allotted is to be made in due course in New York funds at the office of Speyer & Co., 24-26 Pine Street, against delivery of Temporary Receipts exchangeable for definitive Notes when received by them.

MOODY'S RATING SERVICE. A CERTAIN prosperous town in Eastern Pennsylvania has twelve banking institutions. Ten of these Institutions make full use of Moody's Rating Service, in choosing their investments.

THE ten banks who made this uniformly favorable showing were the ten who made full use of Moody's Rating Service throughout the year.

THIS is just a concrete illustration of the way many thousand banks and trust companies are getting the protection which our Rating System affords.

EVERY bank which invests in bonds should know about this service. Make inquiry today and find out all about it.

MOODY'S INVESTORS SERVICE. 35 Nassau Street, New York City. BOSTON, PHILADELPHIA, CHICAGO, Real Estate Trust Bldg., First National Bank Bldg.

Mortgage Bonds. Netting 6% for 10 Years. These Bonds are secured by First Mortgages on City real estate averaging less than 40% of appraised values.

WABASH RAILWAY COMPANY. Equipment Trust 6% Gold Notes. \$6,546,800. Original issue, Paid off, Amount outstanding, etc.

MOODY'S RATING SERVICE. A CERTAIN prosperous town in Eastern Pennsylvania has twelve banking institutions. Ten of these Institutions make full use of Moody's Rating Service, in choosing their investments.

MOODY'S INVESTORS SERVICE. 35 Nassau Street, New York City. BOSTON, PHILADELPHIA, CHICAGO, Real Estate Trust Bldg., First National Bank Bldg.

Mortgage Bonds. Netting 6% for 10 Years. These Bonds are secured by First Mortgages on City real estate averaging less than 40% of appraised values.

THE MORTGAGE-BOND COMPANY OF NEW YORK. Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,850,000.

THE MORTGAGE-BOND COMPANY OF NEW YORK. Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,850,000.

THE MORTGAGE-BOND COMPANY OF NEW YORK. Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,850,000.

Ames, Emerich & Company. 111 Broadway, New York. Telephone Rector 2402. Chicago, Kansas City, Milwaukee.

MONON ROAD SHOWS A GAIN. Operating Revenues Larger, With Expenses Smaller. The Chicago, Indianapolis and Louisville Railway Company for 1921 reports net income of \$723,644 after fixed charges, contrasted with a deficit of \$1,123,933 for 1920.

Average Bond Prices. March 29, 1922. 10 Rails, 10 Industrials, 3 Pub. Util., 1 Foreign, 30 Bonds.

BOND NEWS AND NOTES. \$2,500,000 Charleston Issue. A syndicate composed of the Bankers Trust Company, E. H. Rollins & Sons, William R. Compton Company and Stacy & Braun is offering a new issue of \$2,500,000 of city of Charleston, S. C., direct obligation 4 1/2 per cent bonds, optional in 1942 and due in 1962, at 95 1/2 to yield slightly more than 4 1/2 per cent.

EX DIVIDEND TABLE. March 31. Alton Production Co., 1.00; Borden's, 1.00; etc.

FOREIGN INTERNAL BONDS. Loans not issued in American dollar values. Argentina, Belgium, Canada, etc.

U. S. CERTIFICATES AND NOTES. M.B. P.O. Bid, Asked, etc.

PENNSYLVANIA OIL. OIL CITY, March 30-Credit balances, etc.

Huntington Jackson & Co. Railroad Bonds. 43 Exchange Place, New York.

SECURITIES AT AUCTION. 50 Great Manufacturing St. pt. \$10 lot, etc.